

Monte Carlo Simulation

Initial Amount	4,000.00 Kč
External Cashflows	Contribute fixed amount periodically
Contribution Amount	4,000.00 Kč
Frequency	Monthly
Inflation Adjusted	No
Simulation Period	30
Simulation Model	Forecasted Returns
Use Full History	Yes
Tax Treatment	Pre-tax Returns
Sequence of Return Risk	No Adjustments

Portfolio

Asset Class	Allocation	ected Annual Return	Annualized Volatility
US Stock Market	70.00%	13.95%	21.56%
Intermediate Term Treasury	20.00%	2.07%	6.98%
REIT	10.00%	4.79%	23.21%

Summary Statistics

	10th Percentile	25th Percentile	50th Percentile
Time Weighted Rate of Return (nominal)	6.67%	8.17%	9.83%
Time Weighted Rate of Return (real)	4.04%	5.52%	7.14%
Portfolio End Balance (nominal)	4,325,693.57 Kč	5,841,752.59 Kč	8,264,273.74 Kč
Portfolio End Balance (real)	2,052,540.40 Kč	2,763,024.13 Kč	3,938,403.09 Kč
Annual Mean Return (nominal)	7.46%	8.96%	10.62%
Annualized Volatility	14.11%	14.44%	14.82%
Sharpe Ratio	0.36	0.47	0.6
Sortino Ratio	0.56	0.75	0.98
Maximum Drawdown	-36.48%	-31.24%	-26.24%
Maximum Drawdown Excluding Cashflows	-44.38%	-37.95%	-32.13%
Safe Withdrawal Rate	4.50%	5.84%	7.55%
Perpetual Withdrawal Rate	2.98%	4.56%	6.37%

Portfolio Balances (nominal)

Year	10th Percentile Balance	25th Percentile Balance	50th Percentile Balance
1	49,915.95 Kč	52,004.67 Kč	54,548.60 Kč
2	96,881.05 Kč	102,633.09 Kč	110,123.39 Kč
3	145,815.69 Kč	157,695.76 Kč	171,558.99 Kč

4	197,411.59 Kč	215,137.12 Kč	237,773.92 Kč
5	252,093.88 Kč	278,891.12 Kč	311,406.94 Kč
6	311,881.70 Kč	346,563.73 Kč	392,555.12 Kč
7	372,927.71 Kč	421,357.20 Kč	482,205.77 Kč
8	441,868.85 Kč	500,711.84 Kč	582,597.98 Kč
9	514,063.87 Kč	589,500.83 Kč	688,341.82 Kč
10	589,097.72 Kč	678,874.60 Kč	809,064.19 Kč
11	669,605.72 Kč	783,853.07 Kč	941,700.22 Kč
12	761,948.65 Kč	893,913.75 Kč	1,081,282.04 Kč
13	851,885.09 Kč	1,014,590.41 Kč	1,246,769.36 Kč
14	958,924.16 Kč	1,144,736.76 Kč	1,410,603.10 Kč
15	1,069,677.99 Kč	1,284,352.48 Kč	1,601,604.86 Kč
16	1,198,082.11 Kč	1,443,383.38 Kč	1,809,299.42 Kč
17	1,313,882.99 Kč	1,618,300.76 Kč	2,034,626.55 Kč
18	1,451,202.65 Kč	1,804,894.78 Kč	2,289,537.88 Kč
19	1,619,968.26 Kč	1,981,742.09 Kč	2,566,607.37 Kč
20	1,795,290.40 Kč	2,222,042.81 Kč	2,850,861.99 Kč
21	1,955,414.80 Kč	2,461,109.13 Kč	3,191,706.68 Kč
22	2,157,846.50 Kč	2,720,257.69 Kč	3,600,490.06 Kč
23	2,347,021.90 Kč	2,997,403.52 Kč	3,982,552.70 Kč
24	2,572,867.24 Kč	3,328,408.36 Kč	4,435,282.05 Kč
25	2,841,647.27 Kč	3,667,149.86 Kč	4,930,537.12 Kč
26	3,083,355.50 Kč	4,024,371.92 Kč	5,467,452.30 Kč
27	3,345,076.14 Kč	4,447,908.56 Kč	6,064,470.94 Kč
28	3,664,461.07 Kč	4,883,524.44 Kč	6,754,373.01 Kč
29	4,004,458.26 Kč	5,331,288.85 Kč	7,444,897.23 Kč
30	4,325,693.57 Kč	5,841,752.59 Kč	8,264,273.74 Kč
1. Porfolio	4,086,667.37 Kč	5,382,895.78 Kč	7,392,516.90 Kč
2./1.	-5.53%	-7.85%	-10.55%

Portfolio Balances (inflation adjusted)

	Year 1 st Percentile Balance	Year 5 th Percentile Balance	Year 9 th Percentile Balance
1	48,611.03 Kč	50,682.49 Kč	53,230.00 Kč
2	92,124.92 Kč	97,570.05 Kč	104,769.92 Kč
3	135,376.26 Kč	146,293.86 Kč	159,298.19 Kč
4	178,151.71 Kč	194,896.08 Kč	215,774.89 Kč
5	222,406.95 Kč	246,391.54 Kč	275,840.61 Kč
6	267,288.80 Kč	297,739.25 Kč	339,400.31 Kč
7	313,177.14 Kč	353,106.33 Kč	406,015.59 Kč
8	361,636.82 Kč	409,102.63 Kč	477,537.36 Kč
9	409,246.08 Kč	469,617.28 Kč	550,068.80 Kč
10	458,751.92 Kč	528,444.24 Kč	632,981.28 Kč
11	507,043.46 Kč	596,077.23 Kč	714,554.70 Kč
12	562,576.40 Kč	662,638.63 Kč	802,187.39 Kč
13	614,440.95 Kč	731,818.00 Kč	901,529.17 Kč
14	674,102.57 Kč	806,052.15 Kč	998,958.72 Kč
15	735,467.82 Kč	882,313.22 Kč	1,103,022.20 Kč
16	802,216.63 Kč	970,199.39 Kč	1,221,792.61 Kč
17	860,906.98 Kč	1,059,142.97 Kč	1,337,891.58 Kč
18	923,973.92 Kč	1,149,594.73 Kč	1,464,086.83 Kč
19	1,013,065.61 Kč	1,242,299.24 Kč	1,600,969.65 Kč

20	1,087,294.33 Kč	1,348,194.44 Kč	1,734,664.75 Kč
21	1,153,155.04 Kč	1,460,302.39 Kč	1,903,195.72 Kč
22	1,247,572.54 Kč	1,580,205.57 Kč	2,070,391.50 Kč
23	1,318,193.75 Kč	1,698,691.99 Kč	2,251,984.62 Kč
24	1,404,440.06 Kč	1,840,706.63 Kč	2,449,748.92 Kč
25	1,505,747.57 Kč	1,970,678.29 Kč	2,654,379.41 Kč
26	1,622,614.34 Kč	2,109,268.48 Kč	2,873,165.68 Kč
27	1,716,388.55 Kč	2,278,888.06 Kč	3,110,455.07 Kč
28	1,814,615.94 Kč	2,432,032.63 Kč	3,395,589.75 Kč
29	1,943,897.00 Kč	2,608,554.79 Kč	3,638,277.19 Kč
30	2,052,540.40 Kč	2,763,024.13 Kč	3,938,403.09 Kč

Portfolio Cashflows (nominal)

	Year 1	Percentile Cashflow	1 Percentile Cashflow	1 Percentile Cashflow
1	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
2	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
3	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
4	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
5	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
6	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
7	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
8	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
9	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
10	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
11	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
12	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
13	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
14	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
15	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
16	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
17	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
18	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
19	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
20	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
21	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
22	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
23	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
24	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
25	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
26	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
27	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
28	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
29	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
30	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč

Simulated Assets - Correlations and Returns

Name	US Stock Market	Intermediate Term Treasury	REIT
US Stock Market	1.00	-0.09	0.63

Intermediate Term Treasury	-0.09	1.00	0.09
REIT	0.63	0.09	1.00

Expected Annual Return

Percentile	1 Year	3 Years	5 Years
10th Percentile	-6.02%	0.27%	2.27%
25th Percentile	1.04%	4.79%	5.79%
50th Percentile	9.75%	9.93%	9.78%
75th Percentile	19.54%	15.44%	14.12%
90th Percentile	28.95%	20.64%	18.17%

Annual Return Probabilities

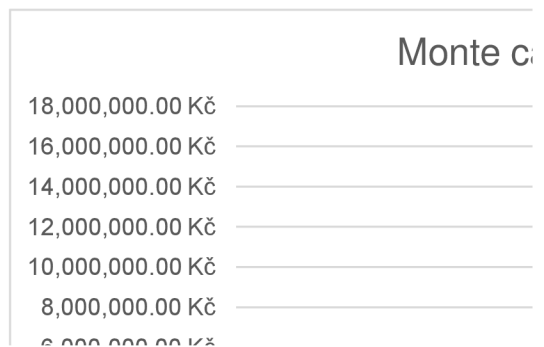
Return	1 Year	3 Years	5 Years
>= 0.00%	77.46%	90.62%	95.50%
>= 2.50%	70.94%	83.16%	89.00%
>= 5.00%	63.80%	74.20%	78.62%
>= 7.50%	56.66%	62.00%	64.54%
>= 10.00%	49.22%	49.58%	48.46%
>= 12.50%	42.40%	37.70%	33.44%

Loss Probabilities

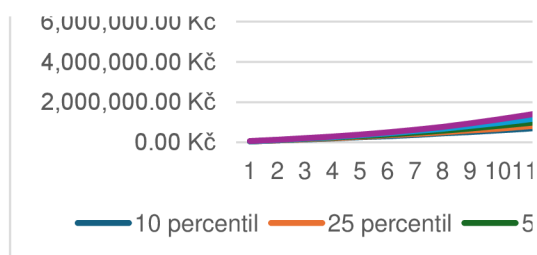
Loss	Loss Probability Excluding Cashflows		Loss Probability In
	Within Time Period	End of Time Period	Within Time Period
>= 2.50%	54.90%	0.00%	0.00%
>= 5.00%	40.82%	0.00%	0.00%
>= 7.50%	28.66%	0.00%	0.00%
>= 10.00%	20.36%	0.00%	0.00%
>= 12.50%	14.68%	0.00%	0.00%
>= 15.00%	10.00%	0.00%	0.00%
>= 17.50%	6.84%	0.00%	0.00%
>= 20.00%	4.76%	0.00%	0.00%
>= 22.50%	2.80%	0.00%	0.00%
>= 25.00%	1.72%	0.00%	0.00%
>= 27.50%	1.28%	0.00%	0.00%
>= 30.00%	0.84%	0.00%	0.00%
>= 32.50%	0.58%	0.00%	0.00%
>= 35.00%	0.34%	0.00%	0.00%
>= 37.50%	0.18%	0.00%	0.00%
>= 40.00%	0.08%	0.00%	0.00%

75th Percentile	90th Percentile
11.57%	13.02%
8.87%	10.26%
11,725,729.19 Kč	15,959,171.56 Kč
5,581,763.86 Kč	7,578,992.67 Kč
12.42%	13.86%
15.21%	15.57%
0.73	0.84
1.23	1.46
-22.73%	-19.40%
-27.17%	-23.59%
9.73%	12.09%
8.05%	9.57%

75th Percentile Balance	90th Percentile Balance
57,239.87 Kč	59,847.58 Kč
118,093.73 Kč	126,210.06 Kč
187,737.03 Kč	202,675.37 Kč



264,685.80 Kč	290,580.84 Kč
350,713.45 Kč	391,521.41 Kč
447,265.93 Kč	502,587.69 Kč
554,687.45 Kč	625,414.44 Kč
671,754.32 Kč	769,862.73 Kč
809,001.35 Kč	941,629.20 Kč
962,064.90 Kč	1,128,620.38 Kč
1,124,588.13 Kč	1,341,423.02 Kč
1,310,377.31 Kč	1,561,500.55 Kč
1,513,497.76 Kč	1,821,091.89 Kč
1,744,900.82 Kč	2,104,446.22 Kč
1,986,752.83 Kč	2,434,603.20 Kč
2,252,096.16 Kč	2,824,681.94 Kč
2,576,667.94 Kč	3,253,140.00 Kč
2,913,185.83 Kč	3,670,065.25 Kč
3,294,961.19 Kč	4,240,563.33 Kč
3,741,282.49 Kč	4,813,321.83 Kč
4,246,361.13 Kč	5,506,280.12 Kč
4,791,396.75 Kč	6,191,290.62 Kč
5,353,738.62 Kč	7,071,009.44 Kč
5,983,861.03 Kč	7,970,525.09 Kč
6,748,111.02 Kč	8,830,593.52 Kč
7,593,029.07 Kč	9,997,615.62 Kč
8,481,973.58 Kč	11,163,221.90 Kč
9,375,840.30 Kč	12,526,721.91 Kč
10,494,343.74 Kč	14,226,594.23 Kč
11,725,729.19 Kč	15,959,171.56 Kč
10,301,664.57 Kč	14,155,941.65 Kč
-12.14%	-11.30%



th Percentile Balance th Percentile Balance

55,813.74 Kč	58,509.24 Kč
112,706.19 Kč	120,398.71 Kč
174,603.49 Kč	189,059.14 Kč
239,883.31 Kč	263,930.59 Kč
311,279.38 Kč	347,173.31 Kč
387,294.50 Kč	434,999.77 Kč
467,321.54 Kč	529,120.31 Kč
551,138.35 Kč	637,541.04 Kč
649,964.88 Kč	757,744.60 Kč
751,806.72 Kč	885,339.98 Kč
859,353.26 Kč	1,020,420.43 Kč
972,418.63 Kč	1,167,849.43 Kč
1,100,753.60 Kč	1,325,321.97 Kč
1,235,646.99 Kč	1,498,247.17 Kč
1,375,020.77 Kč	1,696,972.35 Kč
1,521,420.53 Kč	1,910,919.98 Kč
1,694,095.88 Kč	2,144,009.78 Kč
1,873,044.20 Kč	2,371,871.09 Kč
2,070,015.90 Kč	2,671,868.02 Kč

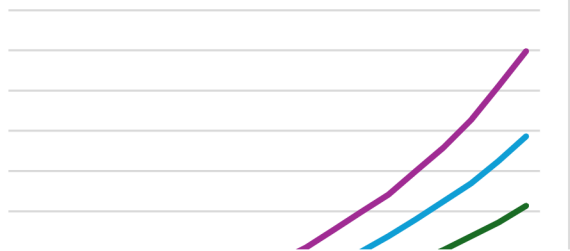
2,283,612.64 Kč	2,937,290.00 Kč
2,520,860.37 Kč	3,258,959.56 Kč
2,789,633.99 Kč	3,606,699.65 Kč
3,045,317.86 Kč	4,013,086.54 Kč
3,315,268.85 Kč	4,434,753.63 Kč
3,629,198.86 Kč	4,768,908.58 Kč
3,988,541.49 Kč	5,229,323.49 Kč
4,327,755.35 Kč	5,746,629.33 Kč
4,717,741.42 Kč	6,288,195.21 Kč
5,139,796.29 Kč	6,924,105.25 Kč
5,581,763.86 Kč	7,578,992.67 Kč

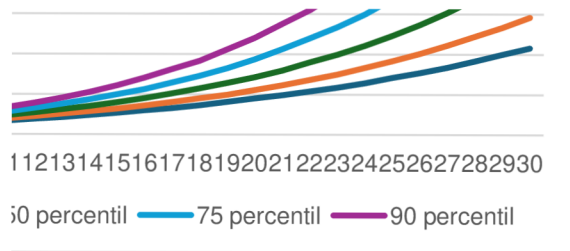
1 Percentile Cashflow 1 Percentile Cashflow

48,000.00 Kč	48,000.00 Kč
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ected Annual Return Annualized Volatility
13.95% 21.56%

arlo model





Monte Carlo Simulation

Initial Amount	2,760,845.00 Kč
External Cashflows	Contribute fixed amount periodically
Contribution Amount	4,000.00 Kč
Frequency	Monthly
Inflation Adjusted	No
Simulation Period	10
Simulation Model	Forecasted Returns
Use Full History	Yes
Tax Treatment	Pre-tax Returns
Sequence of Return Ri	No Adjustments
Inflation Model	Historical Inflation

Portfolio

Asset Class	Allocation	pected Annual Return	Annualized Volatility
US Stock Market	60.00%	13.95%	21.56%
Intermediate Term Trea	30.00%	2.07%	6.98%
REIT	10.00%	4.79%	23.21%

Summary Statistics

	10th Percentile	25th Percentile	50th Percentile
Time Weighted Rate of	2.89%	5.49%	8.49%
Time Weighted Rate of	0.33%	2.88%	5.81%
Portfolio End Balance (4,228,568.81 Kč	5,357,798.25 Kč	6,980,627.89 Kč
Portfolio End Balance (3,306,044.91 Kč	4,181,019.64 Kč	5,453,861.79 Kč
Annual Mean Return (n	3.63%	6.31%	9.33%
Annualized Volatility	9.91%	10.33%	10.80%
Sharpe Ratio	0.31	0.50	0.72
Sortino Ratio	0.47	0.80	1.21
Maximum Drawdown	-22.90%	-18.66%	-15.10%
Maximum Drawdown E	-24.89%	-20.07%	-16.17%
Safe Withdrawal Rate	10.48%	11.83%	13.53%
Perpetual Withdrawal R	1.46%	3.45%	5.70%

Portfolio Balances (nominal)

Rok	10. percentil	25. percentil	50. percentil
21	2,575,251.04 Kč	2,786,324.24 Kč	3,038,271.50 Kč
22	2,647,085.93 Kč	2,959,512.11 Kč	3,351,065.12 Kč
23	2,771,952.01 Kč	3,156,351.19 Kč	3,671,102.82 Kč
24	2,911,130.34 Kč	3,396,401.39 Kč	4,031,213.08 Kč

	25	3,079,329.15 Kč	3,662,351.14 Kč	4,434,188.58 Kč
	26	3,282,922.95 Kč	3,949,157.11 Kč	4,872,154.25 Kč
	27	3,471,531.84 Kč	4,260,636.33 Kč	5,366,893.21 Kč
	28	3,690,475.48 Kč	4,606,284.76 Kč	5,862,493.92 Kč
	29	3,959,823.69 Kč	4,980,212.16 Kč	6,407,152.19 Kč
	30	4,228,568.81 Kč	5,357,798.25 Kč	6,980,627.89 Kč
1. portfolio		4,325,693.57 Kč	5,841,752.59 Kč	8,264,273.74 Kč
rebalanc/1. port		-2.25%	-8.28%	-15.53%

Portfolio Balances (inflation adjusted)

Year	0th Percentile Balance	5th Percentile Balance	0th Percentile Balance
1	2,508,894.02 Kč	2,715,687.55 Kč	2,964,033.66 Kč
2	2,514,742.98 Kč	2,817,100.88 Kč	3,187,519.87 Kč
3	2,565,001.37 Kč	2,926,619.56 Kč	3,407,259.32 Kč
4	2,628,597.72 Kč	3,076,317.45 Kč	3,651,035.48 Kč
5	2,711,623.88 Kč	3,233,146.62 Kč	3,913,350.01 Kč
6	2,818,495.50 Kč	3,403,661.90 Kč	4,199,846.74 Kč
7	2,925,326.64 Kč	3,583,199.22 Kč	4,507,313.56 Kč
8	3,011,588.71 Kč	3,779,358.09 Kč	4,807,186.64 Kč
9	3,156,256.06 Kč	3,976,277.97 Kč	5,136,043.83 Kč
10	3,306,044.91 Kč	4,181,019.64 Kč	5,453,861.79 Kč

Portfolio Cashflows (nominal)

Year	0th Percentile Cashflow	5th Percentile Cashflow	0th Percentile Cashflow
1	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
2	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
3	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
4	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
5	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
6	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
7	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
8	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
9	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč
10	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč

Simulated Assets - Correlations and Returns

Name	US Stock Market	Intermediate Term Treasury	REIT
US Stock Market	1.00	-0.09	0.63
Intermediate Term Trea	-0.09	1.00	0.09
REIT	0.63	0.09	1.00
Inflation	0.00	-0.18	0.02

Expected Annual Return

Percentile	1 Year	3 Years	5 Years
10th Percentile	-8.41%	-1.64%	0.52%
25th Percentile	-0.81%	2.87%	4.21%
50th Percentile	8.23%	8.30%	8.43%

75th Percentile	18.71%	14.18%	12.87%
90th Percentile	28.69%	19.55%	17.05%

Annual Return Probabilities

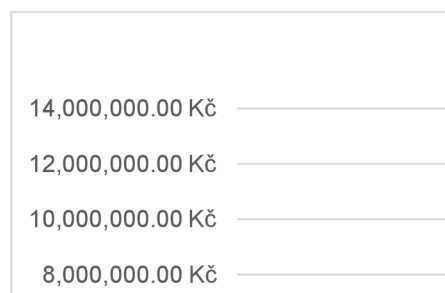
Return	1 Year	3 Years	5 Years
>= 0.00%	73.26%	85.27%	91.68%
>= 2.50%	66.48%	76.67%	82.77%
>= 5.00%	59.43%	65.68%	70.75%
>= 7.50%	52.20%	53.88%	55.84%
>= 10.00%	45.21%	42.28%	40.44%
>= 12.50%	38.72%	31.58%	26.64%

Loss Probabilities

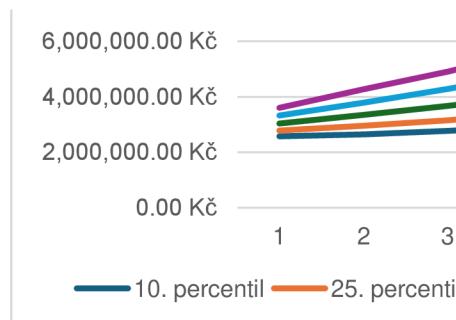
Loss	Loss Probability Excluding Cashflows		Loss Probability In
	Within Time Period	End of Time Period	Within Time Period
>= 2.50%	61.89%	1.92%	56.35%
>= 5.00%	48.60%	1.68%	41.93%
>= 7.50%	37.43%	1.47%	30.94%
>= 10.00%	28.75%	1.27%	22.31%
>= 12.50%	21.77%	0.99%	15.78%
>= 15.00%	16.53%	0.86%	11.10%
>= 17.50%	12.44%	0.74%	7.75%
>= 20.00%	9.09%	0.56%	5.22%
>= 22.50%	6.43%	0.42%	3.46%
>= 25.00%	4.65%	0.33%	2.18%
>= 27.50%	3.24%	0.21%	1.50%
>= 30.00%	2.20%	0.20%	0.90%
>= 32.50%	1.51%	0.14%	0.58%
>= 35.00%	1.04%	0.12%	0.39%
>= 37.50%	0.65%	0.08%	0.23%
>= 40.00%	0.44%	0.07%	0.16%

75th Percentile	90th Percentile
11.64%	14.51%
8.89%	11.72%
9,196,832.56 Kč	11,729,583.51 Kč
7,162,021.61 Kč	9,156,022.07 Kč
12.54%	15.45%
11.28%	11.73%
0.94	1.13
1.68	2.12
-12.26%	-10.25%
-12.97%	-10.81%
15.48%	17.56%
7.94%	9.81%

75. percentil	90. percentil
3,329,515.19 Kč	3,607,127.22 Kč
3,790,928.69 Kč	4,267,668.50 Kč
4,284,385.51 Kč	4,906,299.92 Kč
4,814,510.73 Kč	5,645,700.59 Kč



5,385,774.06 Kč	6,429,744.64 Kč
6,035,446.24 Kč	7,269,368.96 Kč
6,736,866.31 Kč	8,219,254.11 Kč
7,434,698.40 Kč	9,264,261.05 Kč
8,253,594.56 Kč	10,453,082.37 Kč
9,196,832.56 Kč	11,729,583.51 Kč
11,725,729.19 Kč	15,959,171.56 Kč
-21.57%	-26.50%



5th Percentile Balance 0th Percentile Balance

3,249,392.19 Kč	3,522,519.92 Kč
3,607,053.01 Kč	4,056,216.44 Kč
3,981,389.58 Kč	4,565,967.19 Kč
4,372,568.85 Kč	5,128,199.50 Kč
4,772,055.18 Kč	5,679,424.70 Kč
5,204,128.38 Kč	6,272,360.54 Kč
5,688,497.55 Kč	6,913,923.14 Kč
6,122,495.76 Kč	7,603,304.43 Kč
6,617,364.26 Kč	8,359,873.47 Kč
7,162,021.61 Kč	9,156,022.07 Kč

5th Percentile Cashflow 0th Percentile Cashflow

48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč

Expected Annual Return Annualized Volatility

13.95%	21.56%
2.07%	6.98%
4.79%	23.21%
2.52%	1.23%

10 Years

- 2.89%
- 5.49%
- 8.49%

11.64%

14.51%

10 Years

97.77%

91.59%

78.56%

58.53%

37.08%

19.74%

Including Cashflows

End of Time Period

0.64%

0.52%

0.39%

0.33%

0.23%

0.19%

0.17%

0.11%

0.10%

0.08%

0.05%

0.03%

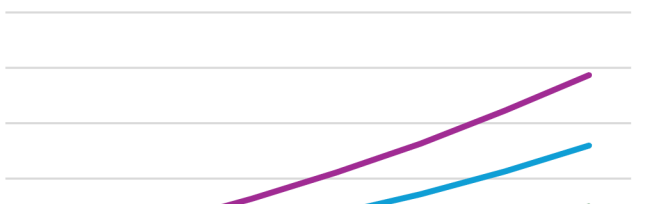
0.03%

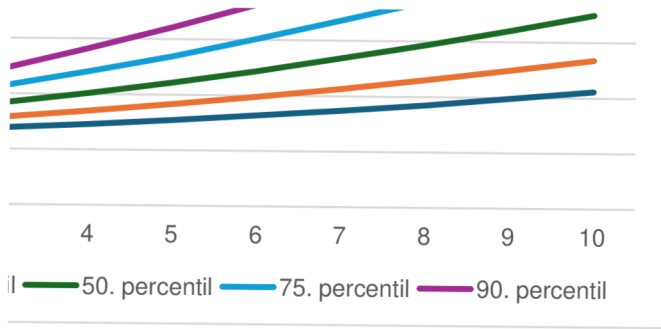
0.03%

0.02%

0.01%

Název grafu





Monte Carlo Simulation

Initial Amount	4,000.00 Kč
External Cashflows	Contribute fixed amount periodically
Contribution Amount	4,000.00 Kč
Frequency	Monthly
Inflation Adjusted	No
Simulation Period	30
Simulation Model	Forecasted Returns
Use Full History	Yes
Tax Treatment	Pre-tax Returns
Sequence of Return Ri	No Adjustments
Inflation Model	Historical Inflation

Portfolio

Asset Class	Allocation	ted Annual Return	ualized Volatility
US Stock Market	65.00%	13.95%	21.56%
Intermediate Term Trea:	25.00%	2.07%	6.98%
REIT	10.00%	4.79%	23.21%

Summary Statistics

	10th Percentile	25th Percentile	50th Percentile
Time Weighted Rate of	6.44%	7.80%	9.32%
Time Weighted Rate of	3.81%	5.12%	6.61%
Portfolio End Balance (€)	4,086,667.37 Kč	5,382,895.78 Kč	7,392,516.90 Kč
Portfolio End Balance (€)	1,932,770.61 Kč	2,560,230.27 Kč	3,506,466.53 Kč
Annual Mean Return (n	7.10%	8.50%	10.05%
Annualized Volatility	13.28%	13.58%	13.94%
Sharpe Ratio	0.36	0.48	0.6
Sortino Ratio	0.56	0.75	0.97
Maximum Drawdown	-34.08%	-29.15%	-24.51%
Maximum Drawdown E	-41.82%	-35.88%	-30.31%
Safe Withdrawal Rate	4.45%	5.61%	7.24%
Perpetual Withdrawal R	2.77%	4.34%	5.89%

Portfolio Balances (nominal)

Year	Percentile Balance	Percentile Balance	Percentile Balance
1	49,914.52 Kč	51,990.33 Kč	54,242.79 Kč
2	97,170.42 Kč	102,823.40 Kč	109,619.00 Kč
3	147,363.93 Kč	157,146.43 Kč	169,759.31 Kč
4	199,051.25 Kč	215,304.52 Kč	236,695.59 Kč

5	254,432.42 Kč	280,264.86 Kč	309,112.23 Kč
6	313,224.78 Kč	345,472.80 Kč	388,542.86 Kč
7	374,693.63 Kč	416,856.39 Kč	472,858.32 Kč
8	441,344.35 Kč	497,321.43 Kč	569,581.89 Kč
9	512,562.45 Kč	582,736.49 Kč	671,618.68 Kč
10	590,479.96 Kč	674,701.01 Kč	788,248.19 Kč
11	671,870.65 Kč	775,575.42 Kč	908,200.14 Kč
12	753,895.73 Kč	887,198.92 Kč	1,049,799.64 Kč
13	852,652.62 Kč	1,003,884.53 Kč	1,191,959.89 Kč
14	954,285.85 Kč	1,128,463.46 Kč	1,360,614.54 Kč
15	1,057,857.07 Kč	1,257,695.83 Kč	1,539,107.94 Kč
16	1,183,933.91 Kč	1,402,148.82 Kč	1,722,475.23 Kč
17	1,305,780.82 Kč	1,565,493.46 Kč	1,936,962.89 Kč
18	1,442,653.21 Kč	1,731,754.30 Kč	2,177,965.52 Kč
19	1,587,725.96 Kč	1,924,994.86 Kč	2,434,100.48 Kč
20	1,729,044.51 Kč	2,148,516.86 Kč	2,719,923.67 Kč
21	1,899,568.40 Kč	2,377,076.63 Kč	3,023,110.54 Kč
22	2,076,767.52 Kč	2,617,160.38 Kč	3,381,170.97 Kč
23	2,265,861.96 Kč	2,878,203.32 Kč	3,727,390.38 Kč
24	2,479,478.57 Kč	3,154,772.58 Kč	4,115,979.44 Kč
25	2,694,371.64 Kč	3,440,261.35 Kč	4,551,643.25 Kč
26	2,920,714.27 Kč	3,794,711.64 Kč	4,995,194.04 Kč
27	3,172,992.12 Kč	4,140,203.64 Kč	5,573,501.37 Kč
28	3,466,449.65 Kč	4,493,109.48 Kč	6,129,058.17 Kč
29	3,779,401.80 Kč	4,914,505.00 Kč	6,779,744.07 Kč
30	4,086,667.37 Kč	5,382,895.78 Kč	7,392,516.90 Kč

Portfolio Balances (inflation adjusted)

Year	Percentile Balance	Percentile Balance	Percentile Balance
1	48,595.98 Kč	50,647.67 Kč	52,936.15 Kč
2	92,365.18 Kč	97,701.71 Kč	104,374.38 Kč
3	136,206.16 Kč	145,534.12 Kč	157,665.64 Kč
4	180,096.51 Kč	194,999.52 Kč	214,475.02 Kč
5	224,074.88 Kč	247,264.71 Kč	274,159.76 Kč
6	269,164.97 Kč	297,063.35 Kč	334,777.01 Kč
7	313,899.00 Kč	350,388.85 Kč	397,556.40 Kč
8	361,197.02 Kč	405,972.02 Kč	467,728.02 Kč
9	409,995.03 Kč	466,943.30 Kč	538,048.41 Kč
10	459,476.00 Kč	525,887.22 Kč	613,382.41 Kč
11	505,151.79 Kč	587,417.61 Kč	691,680.10 Kč
12	553,618.70 Kč	656,240.93 Kč	779,192.25 Kč
13	614,810.63 Kč	723,443.07 Kč	865,466.54 Kč
14	668,995.44 Kč	795,118.08 Kč	960,849.60 Kč
15	724,452.55 Kč	865,242.92 Kč	1,059,672.80 Kč
16	786,667.88 Kč	939,826.76 Kč	1,161,362.02 Kč
17	850,606.54 Kč	1,028,404.39 Kč	1,275,196.36 Kč
18	921,214.52 Kč	1,107,931.23 Kč	1,394,114.09 Kč
19	984,749.79 Kč	1,197,908.11 Kč	1,524,910.88 Kč
20	1,049,416.38 Kč	1,295,783.93 Kč	1,657,288.23 Kč

21	1,128,833.87 Kč	1,405,856.51 Kč	1,792,238.40 Kč
22	1,196,211.23 Kč	1,507,119.82 Kč	1,963,574.22 Kč
23	1,281,752.04 Kč	1,626,838.91 Kč	2,105,672.83 Kč
24	1,356,806.32 Kč	1,725,622.80 Kč	2,266,182.82 Kč
25	1,438,359.35 Kč	1,842,120.34 Kč	2,442,040.16 Kč
26	1,519,431.08 Kč	1,988,173.22 Kč	2,629,961.34 Kč
27	1,617,043.28 Kč	2,117,662.13 Kč	2,848,586.21 Kč
28	1,707,565.05 Kč	2,250,129.87 Kč	3,056,674.62 Kč
29	1,823,999.02 Kč	2,385,511.02 Kč	3,284,027.59 Kč
30	1,932,770.61 Kč	2,560,230.27 Kč	3,506,466.53 Kč

Portfolio Cashflows (nominal)

Year	ercentile	Cashflow	ercentile	Cashflow	ercentile	Cashflow
1	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
2	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
3	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
4	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
5	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
6	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
7	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
8	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
9	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
10	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
11	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
12	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
13	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
14	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
15	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
16	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
17	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
18	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
19	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
20	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
21	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
22	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
23	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
24	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
25	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
26	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
27	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
28	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
29	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		
30	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč	48,000.00 Kč		

Simulated Assets - Correlations and Returns

Name	US Stock Market	ate	Term Treasury	REIT
US Stock Market	1.00		-0.09	0.63
Intermediate Term Trea:	-0.09		1.00	0.09

REIT	0.63	0.09	1.00
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Expected Annual Return

Percentile	1 Year	3 Years	5 Years
10th Percentile	-6.03%	0.47%	2.47%
25th Percentile	0.73%	4.41%	5.70%
50th Percentile	8.57%	9.25%	9.53%
75th Percentile	17.94%	14.40%	13.28%
90th Percentile	26.86%	18.84%	16.79%

Annual Return Probabilities

Return	1 Year	3 Years	5 Years
>= 0.00%	77.08%	91.28%	95.96%
>= 2.50%	69.78%	83.06%	89.90%
>= 5.00%	62.38%	71.94%	78.66%
>= 7.50%	53.68%	59.06%	63.68%
>= 10.00%	45.80%	45.86%	46.50%
>= 12.50%	38.82%	33.08%	29.12%

Loss Probabilities

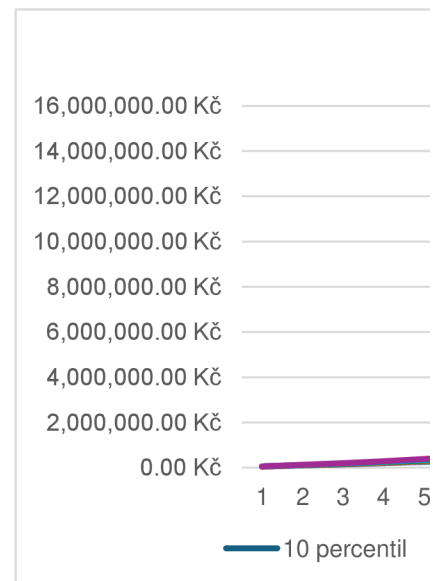
Loss	Loss Probability Excluding Cashflows	Loss Probability	
	Within Time Period	End of Time Period	Within Time Period
>= 2.50%	54.84%	0.00%	0.00%
>= 5.00%	38.72%	0.00%	0.00%
>= 7.50%	27.00%	0.00%	0.00%
>= 10.00%	18.82%	0.00%	0.00%
>= 12.50%	12.36%	0.00%	0.00%
>= 15.00%	8.06%	0.00%	0.00%
>= 17.50%	5.26%	0.00%	0.00%
>= 20.00%	3.04%	0.00%	0.00%
>= 22.50%	1.78%	0.00%	0.00%
>= 25.00%	1.26%	0.00%	0.00%
>= 27.50%	0.80%	0.00%	0.00%
>= 30.00%	0.46%	0.00%	0.00%
>= 32.50%	0.22%	0.00%	0.00%
>= 35.00%	0.12%	0.00%	0.00%
>= 37.50%	0.04%	0.00%	0.00%
>= 40.00%	0.04%	0.00%	0.00%

75th Percentile	90th Percentile
10.86%	12.29%
8.15%	9.60%
10,301,664.57 Kč	14,155,941.65 Kč
4,916,361.40 Kč	6,765,686.53 Kč
11.57%	13.06%
14.28%	14.60%
0.72	0.83
1.21	1.45
-20.83%	-18.20%
-25.65%	-22.29%
9.15%	11.25%
7.48%	8.96%

75th Percentile Balance	90th Percentile Balance
56,885.63 Kč	59,236.25 Kč
117,028.73 Kč	124,264.38 Kč
184,282.85 Kč	198,542.01 Kč
260,449.62 Kč	283,206.49 Kč

Portfolio	Ukazatel
První	Anualizovaná výnosnost
	Volatilita
	Maximální propad
Druhé	Anualizovaná výnosnost
	Volatilita
	Maximální propad

343,927.39 Kč	381,417.33 Kč
436,679.91 Kč	491,901.95 Kč
541,367.78 Kč	610,955.40 Kč
653,370.78 Kč	750,312.63 Kč
781,607.78 Kč	903,909.70 Kč
922,465.01 Kč	1,076,111.00 Kč
1,075,306.20 Kč	1,263,480.87 Kč
1,250,914.41 Kč	1,470,384.50 Kč
1,437,831.07 Kč	1,712,056.46 Kč
1,652,535.13 Kč	1,988,248.84 Kč
1,883,119.03 Kč	2,288,141.17 Kč
2,133,557.45 Kč	2,635,130.76 Kč
2,417,155.42 Kč	3,011,107.12 Kč
2,752,220.74 Kč	3,413,027.87 Kč
3,104,652.46 Kč	3,845,211.82 Kč
3,494,161.87 Kč	4,334,889.24 Kč
3,912,243.26 Kč	4,906,696.31 Kč
4,373,747.10 Kč	5,536,582.79 Kč
4,910,147.02 Kč	6,202,392.60 Kč
5,456,277.74 Kč	7,013,120.47 Kč
6,094,030.14 Kč	7,969,419.25 Kč
6,789,350.86 Kč	8,920,177.13 Kč
7,549,449.43 Kč	9,873,882.05 Kč
8,330,437.51 Kč	11,229,297.51 Kč
9,235,865.51 Kč	12,645,938.39 Kč
10,301,664.57 Kč	14,155,941.65 Kč



75th Percentile Balance 90th Percentile Balance

55,514.79 Kč	57,838.76 Kč
111,466.60 Kč	118,201.38 Kč
170,982.28 Kč	184,514.75 Kč
236,352.82 Kč	257,020.70 Kč
304,697.47 Kč	337,854.76 Kč
377,848.97 Kč	424,976.18 Kč
456,011.19 Kč	514,780.56 Kč
536,233.38 Kč	614,584.34 Kč
628,096.94 Kč	727,411.17 Kč
720,067.36 Kč	841,412.26 Kč
821,642.84 Kč	969,004.27 Kč
931,900.00 Kč	1,097,759.52 Kč
1,042,646.26 Kč	1,245,764.20 Kč
1,171,595.64 Kč	1,413,281.91 Kč
1,306,244.38 Kč	1,597,072.60 Kč
1,437,504.20 Kč	1,783,684.96 Kč
1,590,278.25 Kč	1,972,252.08 Kč
1,761,017.49 Kč	2,190,015.82 Kč
1,935,604.14 Kč	2,415,764.66 Kč
2,132,032.49 Kč	2,658,946.74 Kč

2,326,354.92 Kč	2,919,884.19 Kč
2,536,676.11 Kč	3,234,722.65 Kč
2,783,921.36 Kč	3,531,765.97 Kč
3,022,825.83 Kč	3,888,297.58 Kč
3,282,330.14 Kč	4,316,037.43 Kč
3,545,605.76 Kč	4,744,627.14 Kč
3,846,769.70 Kč	5,099,750.87 Kč
4,164,911.53 Kč	5,616,869.15 Kč
4,506,163.86 Kč	6,183,703.62 Kč
4,916,361.40 Kč	6,765,686.53 Kč

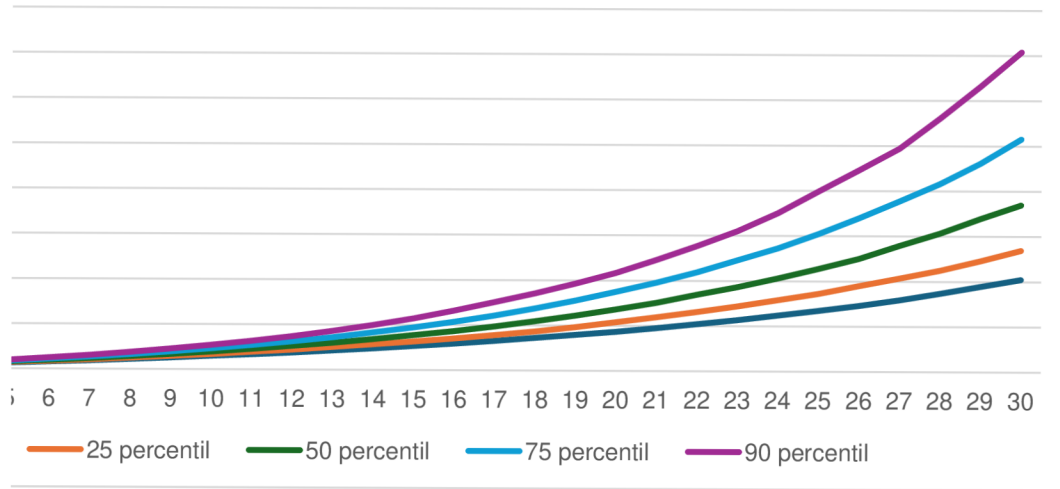
75th Percentile Cashflow 90th Percentile Cashflow

48,000.00 Kč	48,000.00 Kč
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48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč
48,000.00 Kč	48,000.00 Kč

Expected Annual Return	Annualized Volatility
13.95%	21.56%
2.07%	6.98%

10. percentil	25. percentil	50. percentil	75. percentil	90. percentil
7.46%	8.96%	10.62%	12.42%	13.86%
14.11%	14.44%	14.82%	15.21%	15.57%
-36.48%	-31.24%	-26.24%	-22.73%	-19.40%
7.10%	8.50%	10.05%	11.57%	13.06%
13.28%	13.58%	13.94%	14.28%	14.60%
-34.08%	-29.15%	-24.51%	-20.83%	-18.20%

Název grafu



	12 0%	0.50%
0	0.00 Kč	0.00 Kč
1	13,200.00 Kč	13,140.00 Kč
2	27,720.00 Kč	27,528.30 Kč
3	43,692.00 Kč	43,283.49 Kč
4	61,261.20 Kč	60,535.42 Kč
5	80,587.32 Kč	79,426.28 Kč
6	101,846.05 Kč	100,111.78 Kč
7	125,230.66 Kč	122,762.40 Kč
8	150,953.72 Kč	147,564.83 Kč
9	179,249.10 Kč	174,723.49 Kč
10	210,374.00 Kč	204,462.22 Kč
11	244,611.41 Kč	237,026.13 Kč
12	282,272.55 Kč	272,683.61 Kč
13	323,699.80 Kč	311,728.56 Kč
14	369,269.78 Kč	354,482.77 Kč
15	419,396.76 Kč	401,298.63 Kč
16	474,536.43 Kč	452,562.00 Kč
17	535,190.08 Kč	508,695.39 Kč
18	601,909.09 Kč	570,161.45 Kč
19	675,299.99 Kč	637,466.79 Kč
20	756,029.99 Kč	711,166.14 Kč
21	844,832.99 Kč	791,866.92 Kč
22	942,516.29 Kč	880,234.28 Kč
23	1,049,967.92 Kč	976,996.53 Kč
24	1,168,164.71 Kč	1,082,951.20 Kč
25	1,298,181.18 Kč	1,198,971.57 Kč
26	1,441,199.30 Kč	1,326,013.87 Kč
27	1,598,519.23 Kč	1,465,125.19 Kč
28	1,771,571.16 Kč	1,617,452.08 Kč
29	1,961,928.27 Kč	1,784,250.03 Kč
30	2,171,321.10 Kč	1,966,893.78 Kč

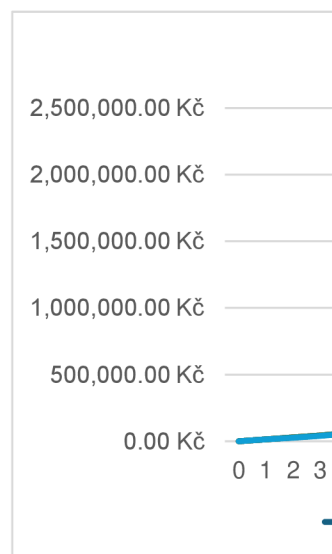
754,017.28 Kč

545,484.32 Kč

1%	3%
0.00 Kč	0.00 Kč
13,080.00 Kč	12,840.00 Kč
27,337.20 Kč	26,578.80 Kč
42,877.55 Kč	41,279.32 Kč
59,816.53 Kč	57,008.87 Kč
78,280.01 Kč	73,839.49 Kč
98,405.22 Kč	91,848.25 Kč
120,341.69 Kč	111,117.63 Kč
144,252.44 Kč	131,735.86 Kč
170,315.16 Kč	153,797.38 Kč
198,723.52 Kč	177,403.19 Kč
229,688.64 Kč	202,661.42 Kč
263,440.61 Kč	229,687.71 Kč
300,230.27 Kč	258,605.85 Kč
340,330.99 Kč	289,548.26 Kč
384,040.78 Kč	322,656.64 Kč
431,684.45 Kč	358,082.61 Kč
483,616.06 Kč	395,988.39 Kč
540,221.50 Kč	436,547.58 Kč
601,921.44 Kč	479,945.91 Kč
669,174.36 Kč	526,382.12 Kč
742,480.06 Kč	576,068.87 Kč
822,383.26 Kč	629,233.69 Kč
909,477.76 Kč	686,120.05 Kč
1,004,410.75 Kč	746,988.45 Kč
1,107,887.72 Kč	812,117.64 Kč
1,220,677.62 Kč	881,805.88 Kč
1,343,618.60 Kč	956,372.29 Kč
1,477,624.28 Kč	1,036,158.35 Kč
1,623,690.46 Kč	1,121,529.44 Kč
1,782,902.60 Kč	1,212,876.50 Kč

183,991.17 Kč

0.999
0 0.970430967



42990	34122
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	15064.41667
	19058
	4,519,325.00

8,186,131.69 Kč 5,028,100.64 Kč

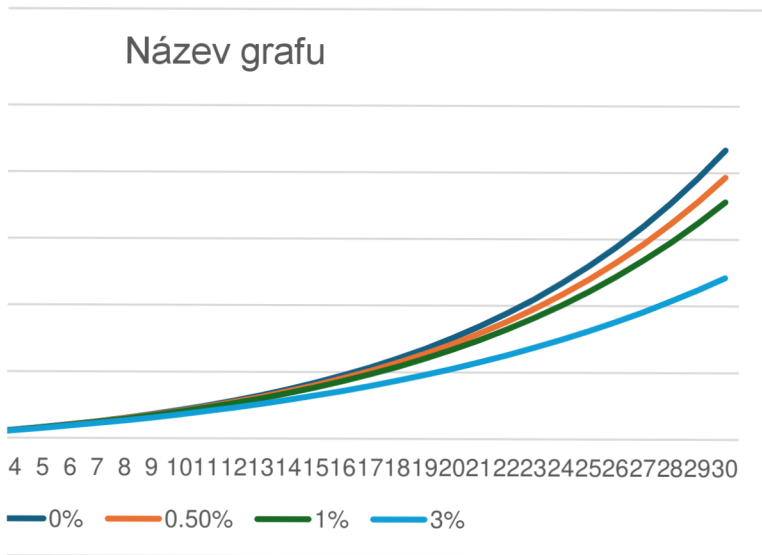
4000 0.059607307
-8,179,200.00 Kč

0.99

0.98

6.5	13.95	0.1	21.56
2.5	2.07	0.09	6.98
1	4.79	0.33	23.21
	0.1066	0.001205	0.1808

7	13.95	0.1	21.56
2	2.07	0.09	6.98
1	4.79	0.33	23.21
	0.1066	0.00121	0.18809



21.56

8,796,313.38 Kč
8,588,504.70 Kč
207,808.67 Kč

21.56

9,901,622.06 Kč
9,665,085.16 Kč
236,536.89 Kč
11.14%
12.15%

1.1486984

	TER	volatilita	
iShares Core S&P 500 UCITS E	0.1		21.56%
SPDR S&P 500 EUR Hedged UCITS ETF			

75.24

SPDR S&P 500 EUR Hedg

7.827453551
29.39945977
NEPRAVDA

30	15.27	7.715005
21.56	7.554995	22.98501

maximální propad	výkonnost p.a.
33.71%	-1.58%
	1.72%
	-0.36%
	15.27%

Tržní kapitaliza ce:	Datum vzniku:	TER:	Návratno st p. a.:	Volatilita:	Největší propad
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ged UCITS ETF